

ReLIANCE

Capital

**Annual Report
2014-15**



Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Capital Limited is a constituent of the Reliance Group, one of the leading business houses in India.

Reliance Capital, incorporated in 1986, is one of India's leading and fastest growing private sector financial services companies, and ranks amongst the top private sector financial services and banking companies, in terms of networth.

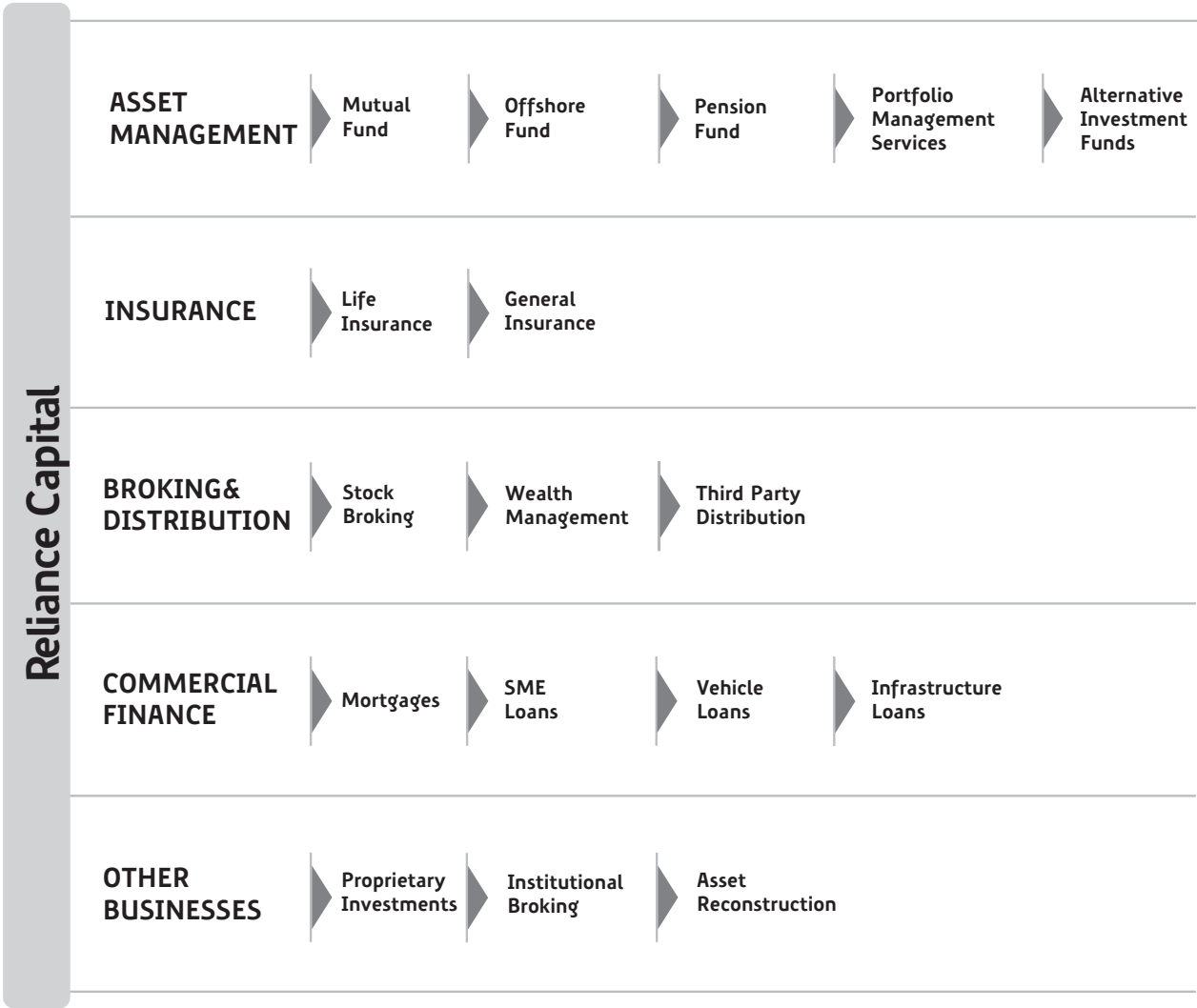
Reliance Capital has interests in asset management and mutual funds, life and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services.

Mission: Excellence in Financial Services

- To attain global best practices and become a world-class financial services enterprise – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environment friendly paper.

Business mix



Board of Directors

Shri Anil Dhirubhai Ambani – Chairman
 Shri Amitabh Jhunjhunwala – Vice Chairman
 Shri Rajendra P. Chitale
 Dr. Bidhubhusan Samal
 Shri V. N. Kaul
 Smt. Chhaya Virani
 Shri Soumen Ghosh – Executive Director and Group CEO

Company Secretary

Shri V. R. Mohan

Auditors

M/s. Chaturvedi & Shah
 M/s. B S R & Co. LLP

Registered Office

H Block, 1st Floor
 Dhirubhai Ambani Knowledge City
 Navi Mumbai 400 710, India
 CIN : L65910MH1986PLC165645
 Tel : +91 22 3047 9800
 Fax : +91 22 3032 7202
 E-mail : rcl.investor@relianceada.com
 Website: www.reliancecapital.co.in

Registrar and Transfer Agent

Karvy Computershare Private Limited
 Karvy Selenium Tower – B
 Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25
 Financial District, Nanakramguda
 Hyderabad 500 032, Telangana, India
 Website: www.karvy.com

Investor Helpdesk

Toll free no. (India) : 1800 4250 999
 Tel : +91 40 6716 1500
 Fax : +91 40 6716 1791
 E-mail : rclinvestor@karvy.com

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**29th Annual General Meeting on Wednesday, September 30, 2015 at 10:00 A.M.,
 at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020**

Reliance Capital Limited

Letter to Shareowners



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during 2014 - 15.

Reliance Capital made significant progress during the year towards improving operational performance across its core businesses, and is fully geared to capitalise on its growth aspirations.

We continue to move forward in fulfilling the vision of our legendary founder and my father, late Shri Dhirubhai Ambani, to attain financial empowerment for millions of ordinary Indians, and, in the process, enable Reliance Capital to become one of India's leading financial services' players.

Today, our Company is one of India's largest non-banking financial services companies. We have diversified interests in asset management, mutual funds, pension funds, life and general insurance, commercial finance, home finance, stock broking services, wealth management, financial products distribution, asset reconstruction and other activities in the financial services arena.

Our Company is an integral part of the Reliance Group. Reliance Group is amongst India's leading business houses with a 10 million strong shareholders base. We have a strong presence across the wide array of high growth, consumer facing businesses of telecom, financial services, energy, power, infrastructure, and Defence.

Today, each of us can claim with pride and humility that the Reliance Group touches the life of one in every five Indians, every single day. This proud association defines our vision and values. It defines who we are, what we stand for and what we aspire to achieve.

Performance Review

The key financial highlights on a consolidated basis are

- **Total income of ₹ 8,861 crore** (US\$ 1.5 billion), against ₹ 7,544 crore in the previous year, an increase of 17 per cent
- **Net profit of ₹ 1,001 crore** (US\$ 164 million), against ₹ 747 crore in the previous year, an increase of 34 per cent
- **Earnings Per Share (EPS) of ₹ 40.7** (US\$ 0.7), against ₹ 30.4 in the previous year
- **Total assets of ₹ 47,440 crore** (US\$ 7.6 billion), against ₹ 45,528 crore in the previous year, an increase of 4 per cent

- **Total net worth of ₹ 13,547 crore** (US\$ 2.2 billion) as against ₹ 12,483 crore in the previous year, an increase of 9 per cent

These robust financial numbers have enabled us to recommend a dividend of ₹ 9.00 per share against ₹ 8.50 per share in the previous year.

Highest credit ratings

Our Company's short term debt programme has been assigned a rating of "A 1 +" by ICRA and CRISIL, the highest credit quality rating assigned by the respective agency to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term. A third agency, CARE, assigned our long term debt paper a rating of "CARE AAA". Instruments with this rating are considered to have the best credit quality and offer investors the highest degree of safety for timely servicing of debt obligations. Such instruments carry lowest credit risk.

Achievements during the year across key operating businesses

At the end of the year under review, all our core operating businesses achieved profitable growth.

Reliance Capital Asset Management (RCAM) managed over ₹ 2,44,649 crore (US\$ 39 billion) across its mutual funds, pension funds, managed accounts and hedge funds. RCAM's income from operations rose by 23 per cent to ₹ 955 crore (US\$ 156 million), and profit before tax was at ₹ 455 crore (US\$ 74 million) as against ₹ 352 crore in the previous year.

Reliance Mutual Fund (RMF) maintained its position amongst the top asset managers in the country with a market share of 12 per cent. The average assets under management (AAUM) for RMF rose by 32 per cent to ₹ 1,37,124 crore (US\$ 22 billion). RMF's focus on retail investors resulted in an increase in equity AAUM to 33 per cent of the overall total AAUM as on March 31, 2015.

Reliance Life Insurance (RLI) is amongst the leading private sector life insurers with a market share of 6 per cent in the private sector. RLI's total premium increased by 8 per cent to ₹ 4,592 crore (US\$ 752 million) in the year. New business premium rose by 7 per cent to ₹ 2,070 crore (US\$ 339 million) for the year, while renewal premium for the year rose by 9 per cent to ₹ 2,551 crore (US\$ 418 million). The total funds under management stood at ₹ 16,927 crore (US\$ 3 billion).

Letter to Shareowners

Reliance General Insurance (RGI) is amongst the leading private sector general insurance companies in India with a market share of 8 per cent. RGI's gross written premium for the year ended March 31, 2015 increased by 13 per cent to ₹ 2,753 crore (US\$ 451 million). RGI's profit before tax was at ₹ 81 crore (US\$ 13 million) as against a profit of ₹ 64 crore in the previous year.

The broking business consists of Reliance Securities, one of the leading retail broking houses in India, and provides customers with access to equities, options and futures products, wealth management, portfolio management services and mutual funds. We had over 7,50,000 broking accounts as on March 31, 2015. The average daily equity broking turnover was over ₹ 1,700 crore (US\$ 283 million).

The distribution business of Reliance Capital, known as Reliance Money, is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, and other financial products. It has a pan-India distribution network of over 170 branches.

Commercial Finance Business offers a wide range of products which include home loans, loans against property, SME loans, commercial vehicle loans, loans for construction equipment, and Infrastructure financing. The focus of this business continues to be asset-backed lending for productive asset creation. In accordance with our focus on improving the asset quality as well as the profitability, 100 per cent of the outstanding book was secured as on March 31, 2015. Reliance Commercial Finance is one of the leading lenders in the Indian non banking finance space with disbursements at over ₹ 10,400 crore (US\$ 1.7 billion), an increase of 7 per cent over the corresponding previous period. The assets under management grew by 15 per cent to ₹ 19,923 crore (US\$ 3 billion) as on March 31, 2015. This loan book is spread across 69,400 customers from top 44 Indian cities. The total income increased by 7 per cent to ₹ 2,361 crore (US\$ 386 million), while profit before tax rose to ₹ 441 crore (US\$ 72 million).

Future Plans

We have drawn up exciting growth plans for the next three to five years:

- Increase our customer base – from 20 million to 50 million
- Increase the distribution reach – from 5 thousand to 25 thousand cities and towns
- Increase the number of business partners – from half a million to one million

Together, these initiatives will further accelerate our growth and lead to substantial value creation for all.

Corporate Governance

Reliance Capital has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.



Anil Dhirubhai Ambani
Chairman

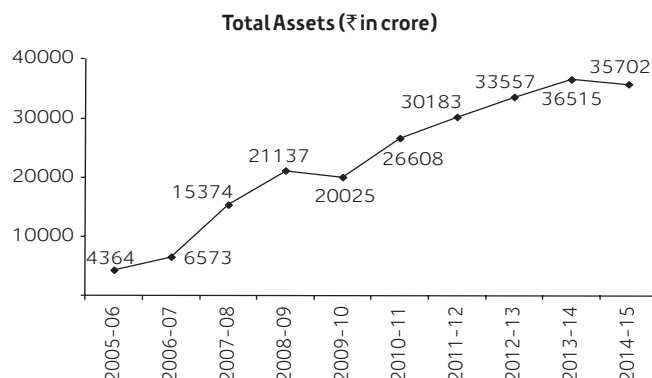
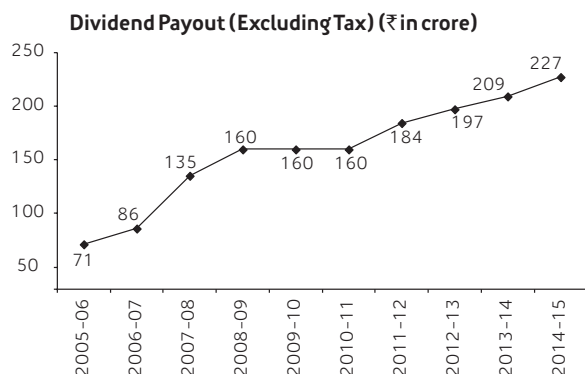
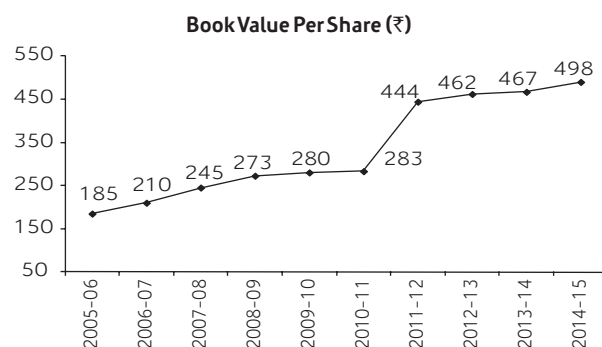
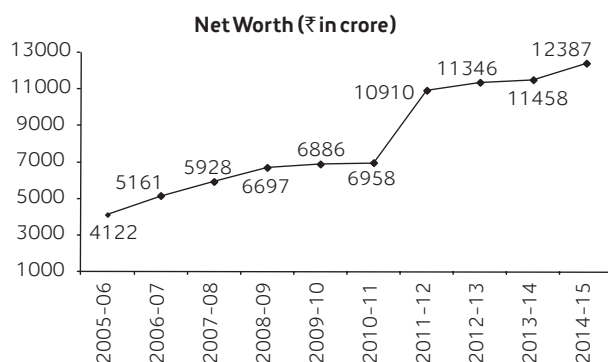
Reliance Capital Limited

Highlights – at a glance (Standalone)

	(₹ in crore)									
Year ended March 31	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turnover	3 988	3 254	3 868	3 317	1 971	2 390	3 014	2 080	884	652
Earnings Before Depreciation, Interest & Tax (EBDIT)	3 232	2 777	2 912	2 712	1 472	1 724	2 335	1 597	783	619
Depreciation	31	34	29	26	14	18	21	17	7	23
Profit after Tax	757	409	662	519	229	339	968	1 025	646	537
Equity Dividend %	90	85	80	75	65	65	65	55	35	32
Dividend Payout	257	225	212	191	161	187	187	158	101	81
Equity Share Capital	253	244	246	246	246	246	246	246	246	223
Reserves and Surplus	12 330	11 390	11 266	10 798	6 782	6 713	6 560	5 779	4 915	3 850
Net Worth	12 387	11 458	11 346	10 910	6 958	6 886	6 697	5 928	5 161	4 122
Total Assets	35 702	36 515	33 557	30 183	26 608	20 025	21 137	15 374	6 573	4 364
Market Capitalisation	10 726	8 496	7 681	9 625	14 280	18 537	8 684	30 169	16 416	11 569
Number of Employees (Core)	124	124	119	115	139	54	48	216	196	140

Key Indicators

Year ended March 31	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EBDIT/Gross Turnover %	81	85	75	32	76	72	77	74	89	95
Net Profit Margin %	19	13	17	16	12	14	32	49	73	82
Earnings Per Share (₹)	31	17	27	21	9	14	39	42	28	25
Book Value Per Share (₹)	498	467	462	444	283	280	273	245	210	185
Debt : Equity Ratio	1.76:1	2:1	1.84:1	1.67:1	2.66:1	1.71:1	2:1	1.5:1	0.28:1	0.06:1



Notice

Notice is hereby given that the 29th Annual General Meeting of the Members of **Reliance Capital Limited** will be held on Wednesday, September 30, 2015 at 10:00 A.M., at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon, and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Amitabh Jhunjhunwala (DIN:00045174), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. **Appointment of Smt. Chhaya Virani as an Independent Director**
 To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Listing Agreement, and any amendments thereto, Smt. Chhaya Virani (DIN:06953556), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) consecutive years commencing from May 29, 2015."
6. **Appointment of Shri Soumen Ghosh as the Whole-time Director**
 To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Soumen Ghosh (DIN:01262099), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act and Article 135 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
 RESOLVED FURTHER THAT in terms of the recommendation of the Nomination and Remuneration Committee of the

Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and subject to all such sanctions, as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri Soumen Ghosh as a Whole-time Director designated as Executive Director & Group CEO, for a period of 5 (five) years commencing from May 29, 2015 as per the terms and conditions including remuneration as shall be decided by the Board from time to time (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers including powers conferred by this resolution) and the Board is authorised to alter and vary the terms and conditions including remuneration, so as not to exceed the limits specified in Schedule V to the Act or any amendments thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Soumen Ghosh, as Whole-time Director, the remuneration and perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule V to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Payment of Commission to Non-Executive Directors**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for payment of Commission upto 3 per cent of the net profits of the Company, every year, computed in the manner specified in the Act, to the Director(s) of the Company who is/are neither in the whole time employment nor managing director(s), in accordance with the provisions of Section 197 of the Act, for a period of 5 (five) years from the financial year commencing from April 1, 2016, in such manner and upto such extent as the Board and/or Nomination and Remuneration Committee of the Board may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee of the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. **Private Placement of Non-Convertible Debentures and/or other Debt Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended,

Notice

and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

9. Issue of securities to the Qualified Institutional Buyers

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"a) RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/ or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/ or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to create, issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/ any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as predefined in the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and

conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 15 per cent of the then issued and subscribed equity share capital of the Company.

- b) RESOLVED FURTHER THAT the Relevant Date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holders of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank *pari passu* with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, demerger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT the Board may at its absolute discretion issue Equity Shares at a discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.
- g) RESOLVED FURTHER THAT the QIP Securities shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations.
- h) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/agents and similar agreements and to remunerate the managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- i) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities